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(Original Signature of Member)

110TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To establish a commission to develop legislation designed to reform tax policy and entitlement benefit programs and ensure a sound fiscal future for the United States, and for other purposes.

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**IN THE HOUSE OF REPRESENTATIVES**

Mr. WOLF (for himself and [see ATTACHED LIST of cosponsors]) introduced the following bill; which was referred to the Committee on

\_\_\_\_\_  
**A BILL**

To establish a commission to develop legislation designed to reform tax policy and entitlement benefit programs and ensure a sound fiscal future for the United States, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1   **SECTION 1. SHORT TITLE.**

2           This Act may be cited as the “Securing America’s  
3   Future Economy Commission Act” or the “SAFE Com-  
4   mission Act”.

5   **SEC. 2. ESTABLISHMENT.**

6           There is established a commission to be known as the  
7   “Securing America’s Future Economy Commission”  
8   (hereinafter in this Act referred to as the “Commission”).

9   **SEC. 3. DUTIES OF COMMISSION.**

10          (a) MANDATORY LEGISLATION DEVELOPMENT.—

11               (1) ISSUES TO ADDRESS.—The Commission  
12          shall examine the long-term fiscal challenges facing  
13          the United States and develop legislation designed to  
14          address the following issues:

15                       (A) The unsustainable imbalance between  
16          long-term Federal spending commitments and  
17          projected revenues.

18                       (B) Increasing net national savings to pro-  
19          vide for domestic investment and economic  
20          growth.

21                       (C) The implications of foreign ownership  
22          of debt instruments issued by the United States  
23          Government.

24                       (D) Improving the budget process to place  
25          greater emphasis on long-term fiscal issues.

1           (2) POLICY SOLUTIONS.—Legislation developed  
2           to address the issues described in paragraph (1) may  
3           include the following:

4                   (A) Reforms that limit the growth of enti-  
5                   tlement spending to ensure that the programs  
6                   are fiscally sustainable.

7                   (B) Reforms that strengthen the safety net  
8                   functions of entitlement programs to provide  
9                   assistance to the neediest people.

10                  (C) Reforms that make United States tax  
11                  laws more efficient and more conducive to en-  
12                  couraging economic growth.

13                  (D) Incentives to increase private savings.

14                  (E) Any other reforms designed to address  
15                  the issues described in paragraph (1).

16       (b) OPTIONAL DEVELOPMENT OF COST ESTIMATE  
17       ALTERNATIVES.—

18           (1) IN GENERAL.—The Commission shall by an  
19           affirmative vote of 5 members develop not more than  
20           2 methods for estimating the cost of legislation as  
21           an alternative to the method currently used by the  
22           Congressional Budget Office.

23           (2) SPECIFICALLY.—Any such alternative meth-  
24           od must—

1 (A) be designed to address any short-  
2 comings in the method currently used with re-  
3 gard to estimating the positive economic effects  
4 of legislation; and

5 (B) consider the use of automatic stabi-  
6 lizers or triggers to enforce spending and rev-  
7 enue targets, in the event that policies based on  
8 the alternative method fail to achieve targets  
9 for outlays and revenues.

10 (3) LIMITATION.—Any alternative developed  
11 pursuant to this subsection shall generally comply  
12 with subsections (b), (c), and (d) of section 14.

13 **SEC. 4. INITIAL TOWN HALL STYLE PUBLIC HEARINGS.**

14 (a) IN GENERAL.—The Commission shall hold at  
15 least 1 town hall style public hearing within each Federal  
16 reserve district, and shall, to the extent feasible, ensure  
17 that there is broad public participation in the hearings.

18 (b) HEARING FORMAT.—During each hearing, the  
19 Commission shall present to the public, and generate com-  
20 ments and suggestions regarding, the issues described in  
21 section 3, policies designed to address the issues, and  
22 tradeoffs between the policies.

1 **SEC. 5. REPORT.**

2 The Commission shall, not later than 1 year after the  
3 date of the enactment of this Act, submit a report to Con-  
4 gress and the President containing the following:

5 (1) A detailed description of the activities of the  
6 Commission.

7 (2) A summary of comments and suggestions  
8 generated from the town hall style public hearings.

9 (3) A detailed statement of any findings of the  
10 Commission as to public preferences regarding the  
11 issues, policies, and tradeoffs presented in the town  
12 hall style public hearings.

13 (4) A detailed description of the long-term fis-  
14 cal problems faced by the United States.

15 (5) A list of policy options for addressing those  
16 problems.

17 (6) Criteria for the legislative proposal to be de-  
18 veloped by the Commission.

19 **SEC. 6. LEGISLATIVE PROPOSAL.**

20 (a) IN GENERAL.—Not later than 60 days after the  
21 date the report is submitted under section 5 and by a vote  
22 of three-fourths of the members, the Commission shall  
23 submit a legislative proposal to Congress and the Presi-  
24 dent designed to address the issues described section 3.

25 (b) PROPOSAL REQUIREMENTS.—The proposal must,  
26 to the extent feasible, be designed—

1 (1) to achieve generational equity and long-term  
2 economic stability;

3 (2) to address the comments and suggestions of  
4 the public; and

5 (3) to meet the criteria set forth in the Com-  
6 mission report.

7 (c) INCLUSION OF COST ESTIMATE.—The Commis-  
8 sion shall submit with the proposal—

9 (1) a long-term CBO cost estimate prepared  
10 under section 14 for the proposal; and

11 (2) if an alternative cost estimate method is de-  
12 veloped by the Commission, a 50-year cost estimate  
13 using such method.

14 **SEC. 7. MEMBERSHIP AND MEETINGS.**

15 (a) IN GENERAL.—The Commission shall be com-  
16 posed of 16 voting members appointed pursuant to para-  
17 graph (1) and 2 nonvoting members described in para-  
18 graph (2).

19 (1) VOTING MEMBERS.—The Commission shall  
20 be composed of 16 voting members of whom—

21 (A) one shall be the Director of the Office  
22 of Management and Budget;

23 (B) one shall be the Secretary of the  
24 Treasury;

1 (C) four shall be appointed by the Speaker  
2 of the House of Representatives;

3 (D) three shall be appointed by the Minor-  
4 ity Leader of the House of Representatives;

5 (E) four shall be appointed by the Majority  
6 Leader of the Senate; and

7 (F) three shall be appointed by the Minor-  
8 ity Leader of the Senate.

9 (2) NONVOTING MEMBERS.—The Comptroller  
10 General of the United States and the Director of the  
11 Congressional Budget Office shall each be nonvoting  
12 members of the Commission and shall advise and as-  
13 sist at the request of the Commission.

14 (3) CHAIR AND CO-CHAIR.—The President shall  
15 designate 2 co-chairpersons of the Commission from  
16 the members appointed under paragraph (1), one of  
17 whom must be a Republican and one of whom must  
18 be a Democrat.

19 (b) LIMITATIONS AS TO MEMBERS OF CONGRESS.—

20 (1) FOUR MEMBERS OF CONGRESS ON COMMIS-  
21 sion.—Each appointing authority described in sub-  
22 section (a)(1) who is a Member of Congress shall ap-  
23 point 1 Member of Congress to the Commission but  
24 may not appoint more than 1 Member of Congress  
25 to the Commission.

1           (2) CONTINUATION OF VOTING MEMBERSHIP.—

2           In the case of an individual appointed pursuant to  
3           subsection (a)(1) who was appointed as a Member of  
4           Congress under paragraph (1), if such individual  
5           ceases to be a Member of Congress, that individual  
6           shall cease to be a member of the Commission.

7           (c) DATE FOR ORIGINAL APPOINTMENT.—The ap-  
8           pointing authorities described in subsection (a)(1) shall  
9           appoint the initial members of the Commission not later  
10          than 30 days after the date of enactment of this Act.

11          (d) TERMS.—

12           (1) IN GENERAL.—The term of each member is  
13           for the life of the Commission.

14           (2) VACANCIES.—A vacancy in the Commission  
15           shall be filled not later than 30 days after such va-  
16           cancy occurs and in the manner in which the origi-  
17           nal appointment was made.

18          (e) PAY AND REIMBURSEMENT.—

19           (1) NO COMPENSATION FOR MEMBERS OF COM-  
20           MISSION.—Except as provided in paragraph (2), a  
21           member of the Commission may not receive pay, al-  
22           lowances, or benefits by reason of their service on  
23           the Commission.

24           (2) TRAVEL EXPENSES.—Each member shall  
25           receive travel expenses, including per diem in lieu of



1       subsistence under subchapter I of chapter 57 of title  
2       5, United States Code.

3       (f) MEETINGS.—The Commission shall meet upon  
4       the call of the chairperson or a majority of its voting mem-  
5       bers.

6       (g) QUORUM.—Six voting members of the Commis-  
7       sion shall constitute a quorum, but a lesser number may  
8       hold hearings.

9       **SEC. 8. DIRECTOR AND STAFF OF COMMISSION.**

10       (a) DIRECTOR.—

11               (1) IN GENERAL.—Subject to subsection (c)  
12       and to the extent provided in advance in appropria-  
13       tion Acts, the Commission shall appoint and fix the  
14       pay of a director.

15               (2) DUTIES.—The director of the Commission  
16       shall be responsible for the administration and co-  
17       ordination of the duties of the Commission and shall  
18       perform other such duties as the Commission may  
19       direct.

20       (b) STAFF.—In accordance with rules agreed upon  
21       by the Commission, subject to subsection (c), and to the  
22       extent provided in advance in appropriation Acts, the di-  
23       rector may appoint and fix the pay of additional personnel.

24       (c) APPLICABILITY OF CERTAIN CIVIL SERVICE  
25       LAWS.—The director and staff of the Commission may be

1 appointed without regard to the provisions of title 5,  
2 United States Code, governing appointments in the com-  
3 petitive service, and may be paid without regard to the  
4 provisions of chapter 51 and subchapter III of chapter 53  
5 of that title relating to classification and General Schedule  
6 pay rates, except that pay fixed under subsection (a) may  
7 not exceed \$150,000 per year and pay fixed under sub-  
8 section (b) may not exceed a rate equal to the daily equiva-  
9 lent of the annual rate of basic pay for level V of the Exec-  
10 utive Schedule under section 5316 of title 5, United States  
11 Code.

12 (d) DETAILEES.—Any Federal Government employee  
13 may be detailed to the Commission without reimbursement  
14 from the Commission, and such detailee shall retain the  
15 rights, status, and privileges of their regular employment  
16 without interruption.

17 (e) EXPERTS AND CONSULTANTS.—In accordance  
18 with rules agreed upon by the Commission and to the ex-  
19 tent provided in advance in appropriation Acts, the direc-  
20 tor may procure the services of experts and consultants  
21 under section 3109(b) of title 5, United States Code, but  
22 at rates not to exceed the daily equivalent of the annual  
23 rate of basic pay for level V of the Executive Schedule  
24 under section 5316 of title 5, United States Code.

1   **SEC. 9. POWERS OF COMMISSION.**

2           (a) **HEARINGS AND EVIDENCE.**—The Commission  
3 may, for the purpose of carrying out this Act, hold such  
4 hearings in addition to the town hall style public hearings,  
5 sit and act at such times and places, take such testimony,  
6 and receive such evidence as the Commission considers ap-  
7 propriate. The Commission may administer oaths or affir-  
8 mations to witnesses appearing before it.

9           (b) **POWERS OF MEMBERS AND AGENTS.**—Any mem-  
10 ber or agent of the Commission may, if authorized by the  
11 Commission, take any action which the Commission is au-  
12 thorized to take under this section.

13          (c) **MAILS.**—The Commission may use the United  
14 States mails in the same manner and under the same con-  
15 ditions as other departments and agencies of the United  
16 States.

17          (d) **ADMINISTRATIVE SUPPORT SERVICES.**—Upon  
18 the request of the Commission, the Administrator of Gen-  
19 eral Services shall provide to the Commission, on a reim-  
20 bursable basis, the administrative support services nec-  
21 essary for the Commission to carry out its responsibilities  
22 under this Act.

23          (e) **CONTRACT AUTHORITY.**—To the extent provided  
24 in advance in appropriation Acts, the Commission may  
25 enter into contracts to enable the Commission to discharge  
26 its duties under this Act.

1 (f) GIFTS.—The Commission may accept, use, and  
2 dispose of gifts or donations of services or property.

3 **SEC. 10. TERMINATION.**

4 The Commission shall terminate the earlier of—

5 (1) 60 days after submitting its legislative pro-  
6 posal; or

7 (2) the date on which the Comptroller General  
8 of the United States determines and publishes in the  
9 Federal Register a statement that new legislation  
10 has been enacted that is estimated to reduce the fis-  
11 cal gap by—

12 (A) 1 percent of gross domestic product,  
13 measured over the 20-year period beginning  
14 with the first fiscal year after the date of enact-  
15 ment of such legislation; and

16 (B) 2 percent of gross domestic product,  
17 measured over the 50-year period beginning  
18 with the first fiscal year after the date of enact-  
19 ment of such legislation.

20 **SEC. 11. ALTERNATIVE LEGISLATIVE PROPOSAL OF PRESI-**  
21 **DENT.**

22 The President may, not later than 90 calendar days  
23 after the Commission submits its legislative proposal, sub-  
24 mit to Congress an alternative to the legislative proposal  
25 submitted by the Commission.

1   **SEC. 12. ALTERNATIVE LEGISLATIVE PROPOSAL FROM THE**  
2                   **COMMITTEE ON THE BUDGET.**

3           (a) FROM COMMITTEE.—The Committee on the  
4 Budget of either House may, in consultation with the rel-  
5 evant committees of their respective House and not later  
6 than 90 calendar days after the Commission submits its  
7 legislative proposal, have published in the Congressional  
8 Record an alternative to the legislative proposal submitted  
9 by the Commission.

10          (b) FROM RANKING MEMBER OF THE COMMITTEE.—  
11 The ranking minority member of the Committee on the  
12 Budget of either House may, not later than 90 calendar  
13 days after the Commission submits its legislative proposal,  
14 have published in the Congressional Record an alternative  
15 to the legislative proposal submitted by the Commission.

16   **SEC. 13. CONSIDERATION OF LEGISLATION.**

17          (a) INTRODUCTION.—Not later than the fifth legisla-  
18 tive day after the Commission submits its legislative pro-  
19 posal, the majority leader of each House, or his designee,  
20 shall introduce (by request) the legislation submitted by  
21 the Commission.

22          (b) IN THE HOUSE OF REPRESENTATIVES.—

23               (1) PRIVILEGED CONSIDERATION.—In the  
24 House of Representatives, the legislation shall be re-  
25 ported to the Committee on the Budget, which shall  
26 report the bill without substantive revision. If the

1 Committee on the Budget has not reported the legis-  
2 lation before the expiration of the 90-day period de-  
3 scribed in section 12, then—

4 (A) that committee shall be discharged  
5 from consideration of the legislation;

6 (B) the legislation shall be placed on the  
7 appropriate calendar; and

8 (C) a motion to proceed to the consider-  
9 ation of the legislation shall be highly privileged  
10 and shall not be debatable, and a motion to re-  
11 consider the vote by which the motion is dis-  
12 posed of shall not be in order.

13 (2) CONSIDERATION CONSISTENT WITH CON-  
14 GRESSIONAL BUDGET ACT.—Consideration of such  
15 legislation shall be pursuant to the procedures set  
16 forth in paragraphs (2), (5), and (6) of section  
17 305(a) of the Congressional Budget Act of 1974 to  
18 the extent not inconsistent with this Act.

19 (3) AMENDMENTS LIMITED.—

20 (A) IN GENERAL.—Except as provided in  
21 subparagraph (B), an amendment to the legis-  
22 lation may not be offered in the House of Rep-  
23 resentatives.

24 (B) PERMITTED AMENDMENTS.—(i) Any  
25 Member may offer, as an amendment in the na-

1           ture of a substitute, the alternative legislative  
2           proposal submitted by the President.

3           (ii) The chairman of the House Committee  
4           on the Budget may offer, as an amendment in  
5           the nature of a substitute, the alternative legis-  
6           lative proposal published in the Congressional  
7           Record by the House Committee on the Budget.

8           (iii) The ranking minority member of the  
9           House Committee on the Budget may offer, as  
10          an amendment in the nature of a substitute,  
11          the alternative legislative proposal published in  
12          the Congressional Record by such ranking mi-  
13          nority member.

14          (c) POINT OF ORDER.—

15               (i) IN GENERAL.—An amendment of-  
16               fered under subparagraph (B) is subject to  
17               a point of order if—

18                       (I) the amendment is not accom-  
19                       panied by a long-term CBO cost esti-  
20                       mate of the amendment or a long-  
21                       term revenue estimate of the amend-  
22                       ment, which includes the information  
23                       described in section 14, by the Joint  
24                       Committee on Taxation; or

1 (II) it would increase the deficit  
2 or cause a deficit either for the period  
3 of the first 20 fiscal years beginning  
4 with the first fiscal year after the cur-  
5 rent fiscal year or for the period of  
6 the first 50 fiscal years beginning  
7 with the first fiscal year after the cur-  
8 rent fiscal year, as judged against the  
9 baseline.

10 (ii) BASELINE.—For purposes of  
11 clause (i)(II), the baseline shall be cal-  
12 culated using the assumption that the leg-  
13 islation submitted by the Commission has  
14 been enacted into law, subject to the limi-  
15 tation imposed by section 14(d).

16 (iii) WAIVER.—A point of order raised  
17 under clause (i) may only be waived or sus-  
18 pended in the House of Representatives by  
19 a resolution devoted solely to the subject of  
20 waiving that point of order.

21 (D) MULTIPLE AMENDMENTS.—If more  
22 than one amendment is offered under this para-  
23 graph, then each amendment shall be consid-  
24 ered separately, and the amendment receiving



1           both a majority and the highest number of  
2           votes shall be the amendment adopted.

3           (4) TRANSMITTAL TO THE SENATE.—If the leg-  
4           islation passed in the House of Representatives pur-  
5           suant to this section, the Clerk of the House of Rep-  
6           resentatives shall cause the legislation to be en-  
7           grossed, certified, and transmitted to the Senate not  
8           later than 1 calendar day after the day on which the  
9           legislation is passed. Such legislation shall be re-  
10          ferred to the Senate Committee on the Budget.

11          (c) IN THE SENATE.—

12           (1) AUTOMATIC DISCHARGE OF SENATE BUDG-  
13          ET COMMITTEE.—If the Senate Committee on the  
14          Budget has not reported the legislation before the  
15          expiration of the 90-day period described in section  
16          12, then—

17                   (A) the committee shall be discharged from  
18                   consideration of the legislation; and

19                   (B) a motion to proceed to the consider-  
20                   ation of the legislation is highly privileged and  
21                   is not debatable.

22           (2) CONSIDERATION.—Consideration of such  
23          legislation shall be pursuant to the procedures set  
24          forth in paragraphs (1), (2), (5), and (6) of section

1       305(b) of the Congressional Budget Act of 1974 to  
2       the extent not inconsistent with this Act.

3       (3) AMENDMENTS LIMITED.—

4               (A) IN GENERAL.—Except as provided in  
5       subparagraph (B), an amendment to the legis-  
6       lation may not be offered in the Senate.

7               (B) PERMITTED AMENDMENTS.—(i) Any  
8       Member may offer, as an amendment in the na-  
9       ture of a substitute, the alternative legislative  
10      proposal submitted by the President.

11              (ii) The chairman of the Senate Committee  
12      on the Budget may offer, as an amendment in  
13      the nature of a substitute, the alternative legis-  
14      lative proposal published in the Congressional  
15      Record by the Senate Committee on the Budg-  
16      et.

17              (iii) The ranking minority member of the  
18      Senate Committee on the Budget may offer, as  
19      an amendment in the nature of a substitute,  
20      the alternative legislative proposal published in  
21      the Congressional Record by such ranking mi-  
22      nority member.

23              (C) POINT OF ORDER.—

1 (i) IN GENERAL.—An amendment of-  
2 ferred under subparagraph (B) is subject to  
3 a point of order if—

4 (I) the amendment is not accom-  
5 panied by a long-term CBO cost esti-  
6 mate of the amendment or a long-  
7 term revenue estimate of the amend-  
8 ment, which includes the information  
9 described in section 14, by the Joint  
10 Committee on Taxation; or

11 (II) it would increase the deficit  
12 or cause a deficit either for the period  
13 of the first 20 fiscal years beginning  
14 with the first fiscal year after the cur-  
15 rent fiscal year or for the period of  
16 the first 50 fiscal years beginning  
17 with the first fiscal year after the cur-  
18 rent fiscal year, as judged against the  
19 baseline.

20 (ii) BASELINE.—For purposes of  
21 clause (i)(II), the baseline shall be cal-  
22 culated using the assumption that the leg-  
23 islation submitted by the Commission has  
24 been enacted into law, subject to the limi-  
25 tation imposed by section 14(d).

1 (iii) WAIVER OF POINT OF ORDER.—

2 A point of order raised under clause (i)  
3 may only be waived or suspended in the  
4 Senate by an affirmative vote of 3/5 of the  
5 Members duly chosen and sworn.

6 (D) MULTIPLE AMENDMENTS.—If more  
7 than one amendment is offered under this para-  
8 graph, then each amendment shall be consid-  
9 ered separately, and the amendment receiving  
10 both a majority and the highest number of  
11 votes shall be the amendment adopted.

12 (d) PROHIBITION ON CONCURRENT CONSIDERATION  
13 OF OTHER BUDGET-RELATED LEGISLATION.—

14 (1) IN GENERAL.—Until a bill or joint resolu-  
15 tion considered pursuant to the procedures of this  
16 section or a conference report thereon has been en-  
17 rolled and presented to the President of the United  
18 States, it shall not be in order in either the House  
19 of Representatives or the Senate to consider any bill  
20 or joint resolution, amendment or motion thereto, or  
21 conference report thereon that—

22 (A) provides new budget authority for any  
23 fiscal year;

24 (B) provides for an increase in outlays for  
25 any fiscal year;

1 (C) provides a decrease in revenues during  
2 any fiscal year; or

3 (D) provides an increase in the public debt  
4 limit to become effective during any fiscal year.  
5 Subparagraphs (A) through (D) shall be applied on  
6 a provision-by-provision basis.

7 (2) EXCEPTIONS.—Paragraph (1) does not  
8 apply—

9 (A) to any measure under consideration  
10 prior to the introduction, in either House, of a  
11 bill or joint resolution considered pursuant to  
12 the procedures of this section;

13 (B) to any measure considered after a bill  
14 or joint resolution considered pursuant to the  
15 procedures of this section has been defeated in  
16 either House; or

17 (C) to any general appropriation bill or  
18 amendment thereto, but only to the extent of  
19 discretionary new budget authority provided for  
20 the budget year or for the first or second fiscal  
21 year after the budget year.

22 (3) WAIVER.—

23 (A) HOUSE OF REPRESENTATIVES.—In the  
24 House of Representatives, if a special rule is  
25 considered that would waive points of order

1           pursuant to paragraph (1), a motion to strike  
2           the provision waiving such points of order shall  
3           be in order.

4           (B) SENATE.—In the Senate, a point of  
5           order properly raised pursuant to paragraph (1)  
6           shall be waived only by an affirmative vote of  
7           2/3 of the Members senators duly chosen and  
8           sworn.

9           (e) APPLICATION OF CONGRESSIONAL BUDGET  
10          ACT.—To the extent that they are relevant and not incon-  
11          sistent with this Act, the provisions of title III of the Con-  
12          gressional Budget Act of 1974 shall apply in the House  
13          of Representatives and the Senate to any bill or joint reso-  
14          lution, any amendment thereto, and any conference report  
15          thereon that is considered pursuant to this section.

16          (f) RULES OF SENATE AND HOUSE OF REPRESENTA-  
17          TIVES.—This section is enacted by Congress—

18               (1) as an exercise of the rulemaking power of  
19          the Senate and the House of Representatives, re-  
20          spectively, and is deemed to be part of the rules of  
21          each House, respectively, but applicable only with re-  
22          spect to the procedure to be followed in that House  
23          in the case of a bill introduced pursuant to this sec-  
24          tion, and it supersedes other rules only to the extent  
25          that it is inconsistent with such rules; and

1           (2) with full recognition of the constitutional  
2           right of either House to change the rules (so far as  
3           they relate to the procedure of that House) at any  
4           time, in the same manner, and to the same extent  
5           as in the case of any other rule of that House.

6   **SEC. 14. LONG-TERM CBO COST ESTIMATE.**

7           (a) PREPARATION AND SUBMISSION.—When the  
8           Commission, the President, or the chairman or ranking  
9           minority member of the Committee on the Budget of ei-  
10          ther House submits a written request to the Director of  
11          the Congressional Budget Office for a long-term CBO cost  
12          estimate of legislation proposed under this Act or an  
13          amendment referred to in section 13(b)(3)(B) or section  
14          13(c)(3)(B), the Director shall prepare the estimate and  
15          have it published in the Congressional Record as expedi-  
16          tiously as possible.

17          (b) CONTENT.—A long-term CBO cost estimate shall  
18          include—

19                (1) an estimate of the cost of each provision (if  
20                practicable) or group of provisions of the legislation  
21                or amendment for first fiscal year it would take ef-  
22                fect and for each of the 49 fiscal years thereafter;  
23                and

1           (2) a statement of any estimated future costs  
2       not reflected by the estimate described in paragraph  
3       (1).

4       (c) FORM.—To the extent that a long-term CBO cost  
5       estimate presented in dollars is impracticable, the Director  
6       of the Congressional Budget Office may instead present  
7       the estimate in terms of percentages of gross domestic  
8       product, with rounding to the nearest 1/10 of 1 percent  
9       of gross domestic product.

10       (d) LIMITATIONS ON DISCRETIONARY SPENDING.—  
11       A long-term CBO cost estimate shall only consider the ef-  
12       fects of provisions affecting revenues and direct spending  
13       (as defined by the Balanced Budget and Emergency Def-  
14       icit Control Act of 1985), and shall not assume that any  
15       changes in outlays will result from limitations on, or re-  
16       ductions in, annual appropriations.